

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2



ITEM No.302
IA(Dis.)/28(AHM)2024
in
CP(IB) 150 of 2020

Proceedings under Section 54,60(5) of the IBC,2016 r/w 45 3(B) IBBI Reg,2016

IN THE MATTER OF:

Mr.Nimai Gautam Shah Liquidator For M/s Sintex Oil and
Gas Limited

.....Applicant

.....Respondent

Order delivered on: 05/05/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court, vide separate sheet.

SD/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

SD/-

CHITRA HANKARE
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMADABAD BENCH
COURT- II**

IA No. 28/(AHM)/2024

IN

C.P. (I.B.) No. 150 (AHM)/2020

(An application filed under Section 54 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

Mr. Nimai Gautam Shah
Liquidator of
M/s. Sintex Oil and Gas Limited
605-607, Silver Oaks,
Nr. Mahalaxmi Char Rasta, Paldi,
Ahmedabad-380007

...Applicant

Memo of the Parties

M/s. M.G. Wells Solutions Pvt. Ltd. ... Operational Creditor

Vs.

M/s. Sintex Oil and Gas Limited ... Corporate Debtor

Order Pronounced on: 05/05/2025

For the Applicant:

Mr. Kamil Lokhandwala, Adv.

For the Income Tax:

Ms. Bhumi Gandhi, Adv. for

Ms. Maithali Mehta, Adv.

For the RoC:

Ms. Rupa Sutar, Dy. RoC

J U D G M E N T

- 1) The Instant Application is filed by Mr. Nimai Gautam Shah, Liquidator of M/s. Sintex Oil and Gas Ltd, the Corporate Debtor, under Section 54, 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IB Code") with a prayer to dissolve the Corporate debtor i.e. /s. Sintex Oil and Gas Ltd.
- 2) M/s. M.G. Wells Solutions Pvt Ltd. Operational Creditor filed an application under Section 9 of the IBC, 2016 i.e. CP(IB) 150/NCLT/AHM/2020 which was allowed on 21.12.2021 and Applicant was appointed as Interim Resolution Professional (hereinafter referred to as "IRP"). In the second meeting dated 02.03.2022, Members of the CoC with 100% Voting passed a Resolution to liquidate the Corporate Debtor viz. M/s. Sintex Oil and Gas Ltd, accordingly applicant has filed IA No. 232/2022 under Section 33 of the IB Code, 2016 and the period of liquidation is extended from time to time.
- 3) In view of public announcement of the initiation of liquidation of the Corporate Debtor on 10.12.2022 in "Financial Express" English and Gujarati Edition, the Applicant has received claims from Stakeholders by collating the claims and formed Consultation Committee (hereinafter referred to as "SCC"). In the



5th meeting of SCC none participants had raised any objections to the final distribution table.

- 4) The Applicant stated that all the assets of the Corporate Debtor has been disposed off and distribution of the realised amount has also been made.
- 5) The Applicant filed Form-H and final report dated 22.10.2024 prior to dissolution of the Corporate Debtor. The Corporate Debtor has only one asset being Inventory and Tools of the Corporate Debtor, which was sold in auction at the higher price than the liquidation value. The Applicant had also issued Asset Sale Reprt and Sale Certificate.
- 6) The Applicant has opened Liquidation bank account with HDFC Bank Limited bearing account no. 50200076534101 and all receipts and payments were received and distributed through the said account.
- 7) The litigation is pending regarding claim of Gujarat State Tax Department (VAT), so the claim amount was kept as term deposit subject to the outcome of the pending appeal. However, the payment was nullified after receiving the order. The Applicant distributed the amount as per Section 53 of the Code. There are no movable/immovable assets to be disposed off or liquidated. There are no pending IA's or any other litigation against the



Corporate Debtor. No pending demands of the Income Tax Department. All the CIRP Costs, Liquidation Costs has been paid off from the Sale Proceeds of asset. Liquidation process was conducted in the effective manner, hence prayed for passing order of dissolution of the Corporate Debtor.

- 8) The Income Tax Department filed their report stating that there are no outstanding demand from the Corporate Debtor only and there are only carried forward losses which is mentioned.
- 9) The ROC also filed its report stating that no prosecution, complaints etc. are pending against the said Company member may pass necessary orders as per law.
- 10) Heard Ld. Counsels or the Applicant. It appears that the Liquidator has followed due procedure and assets of the Corporate Debtor have been completely liuquidated. He has also conducted distribution of realisation amount . No objections are received from any Stakeholders. No IA's are pending. Report and compliance certificate in Form-H is annexed. The Liquidator also annexed copies of Sale Report, Sale Certificate, Affidavit of the successful bidder, affidavit of asset memorandum, bank account statements and order of Ld. Deputy State Tax Commissioner. Hence the Corporate Debtor deserves to be dissolved, in view of the same, we pass the following orders:



ORDER

1. The Corporate Debtor, M/s. Sintex Oil and Gas Limited having stands dissolved from the date of this order as per the Section 54 of the Insolvency and Bankruptcy Code, 2016.
2. Copy of this order be sent/communicated to the Registrar of Companies, Gujarat, Ahmedabad within seven days from the date of this order for information and necessary action.
3. Accordingly, IA 28(AHM)2024 in CP (IB) 150 of 2020 is allowed and stands disposed of.

SD/-

DR. V.G. VENKATA CHALAPATHY
MEMBER(TECHNICAL)

SD/-

CHITRA HANKARE
MEMBER(JUDICIAL)

VC